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Substantively Consolidated SIPA Liquidation of  
Bernard L. Madoff Investment Securities LLC  
and the Estate of Bernard L. Madoff*

UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

SECURITIES INVESTOR PROTECTION  
CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT  
SECURITIES LLC,

Defendant.

In re:

BERNARD L. MADOFF,

Debtor.

IRVING H. PICARD, Trustee for the Substantively  
Consolidated SIPA Liquidation of Bernard L. Madoff  
Investment Securities LLC and Bernard L. Madoff,

Plaintiff,

v.

MICHAEL A. BELLINI, individually and as a joint  
tenant; and JUDITH BELLINI, individually and as a  
joint tenant,

Defendants.

Adv. Pro. No. 08-01789 (SMB)

SIPA LIQUIDATION

(Substantively Consolidated)

Adv. Pro. No. 10-04841 (SMB)

**STIPULATION FOR VOLUNTARY DISMISSAL  
OF ADVERSARY PROCEEDING WITHOUT PREJUDICE**

Irving H. Picard (the “Trustee”), as trustee for the liquidation of the business of Bernard L. Madoff Investment Securities LLC (“BLMIS”) under the Securities Investor Protection Act, 15 U.S.C. §§ 78aaa, *et seq.* (“SIPA”), and the substantively consolidated estate of Bernard L. Madoff individually (“Madoff”), by and through their counsel, Baker & Hostetler LLP, and Michael A. and Judith Bellini (“Defendants”), by and through their counsel Wedeen & Kavanagh, hereby stipulate and agree to the following:

1. On November 12, 2010, the Trustee filed and served the Complaint against Defendants.
2. On May 2, 2014, Defendants served an answer on the Trustee.
3. On May 18, 2016, this Court granted the Trustee’ Motion for Sanctions and entered a Judgment against Defendants [Dkt. Nos. 31 and 32].
4. Pursuant to the Settlement Procedures Order, entered by this Court on November 12, 2010 [Dkt. No. 3181], the Parties entered into a Settlement Agreement and Release on August 29, 2016 (“Settlement Agreement”).
5. The Parties hereby stipulate that the Judgment entered on May 18 is set aside, and to a dismissal without prejudice of the Trustee’s claims against Defendants in the above-captioned adversary proceeding and dismissal of the adversary proceeding without prejudice, subject to the right of the Trustee to move *ex parte* to re-open this adversary proceeding in the event of an uncured default in the installment payments to seek entry of judgment pursuant to the Stipulation for Entry of Judgment, as set forth in the Settlement Agreement.
6. The provisions of this Stipulation shall be binding upon and shall inure to the benefit of the Parties and their respective successors and assigns and upon all creditors and

parties of interest.

7. This Stipulation may be signed by the Parties in any number of counterparts, each of which when so signed shall be an original, but all of which shall together constitute one and the same instrument. A signed facsimile, photostatic or electronic copy of this Stipulation shall be deemed an original.

8. The Bankruptcy Court shall retain jurisdiction over this Stipulation.

Dated: September 1, 2016

**BAKER & HOSTETLER LLP**

Of Counsel:

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**WEDEEN & KAVANAGH**

/s/ Timothy Wedeen

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*Attorney for Michael A. and Judith Bellini*

**SO ORDERED**

Dated: September 1<sup>st</sup> 2016  
New York, New York

/s/ STUART M. BERNSTEIN  
HONORABLE STUART M. BERNSTEIN  
UNITED STATES BANKRUPTCY JUDGE